

U.S. Treasury Dept.  
1947.  
ANNUAL REPORT OF THE  
SECRETARY OF THE TREASURY

ON

THE STATE OF THE  
FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

1947



UNITED STATES  
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*United Nations Relief and Rehabilitation Administration*—The act of March 28, 1944 (58 Stat 122), authorized participation of the United States in the United Nations Relief and Rehabilitation Administration. Funds were allocated to the Bureau of Federal Supply for the acquisition of materials necessary for agricultural and industrial relief and rehabilitation of countries devastated by the war. Purchases of supplies and equipment amounting to approximately \$486,000,000, including accessorial and other costs, have been made by the Bureau of Federal Supply thus far in the implementation of this program.

*Status of funds under the United Nations relief and rehabilitation program as of June 30, 1947*

Description	Allocations	Obligations	Expenditures (vouchers audited basis)
Food, Textiles, and Footwear Division.....	\$112,051,680 71	\$111,811,373 41	\$101,845,440 43
Food Division.....	124,908 00	124,908 00	124,908 00
Agricultural Rehabilitation Division.....	98,330,097 87	97,678,594 83	81,059,165 60
Industrial Rehabilitation Division.....	188,657,316 38	188,602,618 96	171,735,863 82
Medical and Sanitation Supplies Division.....	60,676,477 64	60,676,327 49	55,243,361 64
Administrative expenses.....	7,248,465 65	5,491,582 87	5,303,052 00
Light and accessorial expenses.....	22,100,122 70	21,774,427 35	18,479,371 74
Subtotal.....	489,195,668 95	486,159,832 91	433,791,163 23
Unallotted.....	204,052 05		
Total.....	489,399,721 00	486,159,832 91	433,791,163 23

Description	Unliquidated obligations	Unobligated allocations	Unexpended balance
Food, Textiles, and Footwear Division.....	\$9,965,932 98	\$240,307 30	\$10,206,240 28
Food Division.....	16,619,429 23	652,103 04	17,271,532 27
Agricultural Rehabilitation Division.....	16,806,755 14	54,697 42	16,921,452 56
Industrial Rehabilitation Division.....	5,432,965 85	150 15	5,433,116 00
Medical and Sanitation Supplies Division.....	188,530 87	1,756,882 78	1,945,413 65
Administrative expenses.....	3,295,055 61	331,696 35	3,626,750 96
Light and accessorial expenses.....			
Subtotal.....	52,368,669 68	3,035,836 04	55,404,505 72
Unallotted.....		204,052 05	204,052 05
Total.....	52,368,669 68	3,239,888 09	55,608,557 77

## FISCAL SERVICE

The Fiscal Service of the Treasury Department is a statutory organization, created by the President's Reorganization Plan No. III, dated April 2, 1940, under the provisions of the Reorganization Act of 1939, and became effective June 30, 1940, by Joint Resolution of Congress approved June 4, 1940. At the head of the Fiscal Service is the Fiscal Assistant Secretary. The Fiscal Service is composed of four organizational units, as follows: (1) The Office of the Fiscal Assistant Secretary, (2) the Bureau of Accounts, (3) the Bureau of the Public Debt, and (4) the Office of the Treasurer of the United States. The work of the Fiscal Service is largely operational in character, being concerned with the transaction of the day-to-day business of the Treasury Department in the fiscal field. As the titles of the several offices and bureaus imply, this work has to do with the Treasury's financing, accounting, and disbursing; public debt operations; and the receipt, custody, and distribution of the public funds.

## ORGANIZATION

*Office of the Fiscal Assistant Secretary*—The Fiscal Assistant Secretary exercises general supervision over the three bureaus constituting the Fiscal Service, and advises the Secretary in connection with Treasury financing operations and the financing of Government corporations. In addition, he has a small staff which performs these principal functions: (a) Forecasting the cash position of the Treasury, (b) maintaining the daily cash balances with the various Federal Reserve Banks, (c) coordinating surveys of the several constituent units in the interest of economy and efficiency, and (d) handling foreign exchange transactions.

*Bureau of Accounts*—The Bureau of Accounts, under the Commissioner of Accounts, is responsible for a variety of fiscal functions and administrative matters. These include (a) maintaining the official receipt and appropriation accounts of the Government, (b) preparing annually the Combined Statement of Receipts, Expenditures, and Balances of the United States Government; (c) performing the disbursing function for all executive departments and agencies, except the military establishments, the postal service, and United States marshals, (d) performing general supervision, under the direction of the Fiscal Assistant Secretary, over the accounting functions and activities of all the bureaus, divisions, and offices of the Treasury; (e) developing improved financial reporting systems for the Government as a whole, under the provisions of Executive Order 8512, approved August 13, 1940, as amended; (f) supervising the administration of the Federal depository system, (g) administering the Government's self-insurance fund under the Government Losses in Shipment Act; (h) performing the administrative work in connection with the investment of trust funds by the Secretary of the Treasury, and (i) performing, for the Secretary, the administrative work in the fixing of underwriting limitations of surety companies authorized to do business with the United States. Other functions of a miscellaneous character include the annual appraisal of the assets and liabilities of the Commodity Credit Corporation, the liquidation of the fiscal affairs of the Lend-Lease Administration and a number of other war agencies, and certain administrative duties such as relate to the granting of authority to disbursing officers to carry cash at personal risk and waiving delinquencies in the rendition of disbursing officers' accounts.

*Bureau of the Public Debt*—The Bureau of the Public Debt, under the Commissioner of the Public Debt, exercises general supervision over public debt operations. It (a) prepares offering circulars and instructions relating to each offering of public debt securities, (b) directs the handling of subscriptions and making of allotments, (c) prepares regulations governing public debt securities; (d) issues public debt securities and conducts or directs all transactions in the security issues of the United States, and in those of the insular governments and of the Government-owned corporations for which the Treasury acts as agent, (e) supplies issuing agents with securities and maintains reserve stocks; (f) maintains

TRUST FUNDS AND ACCOUNTS, ETC.—Continued

Source	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Trust funds and accounts—Continued							
Other trust funds and accounts—Continued							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	\$21,396,483.13	\$23,525,379.28	\$20,189,654.81	\$16,184,035.56	\$23,659,793.63	\$22,968,688.15	\$21,348,131.25
District of Columbia share	1,193,000.00	58,082.19	116,712.33	152,547.95		193,972.60	250,739.73
Interest and profits on investments							
Transfers from General Fund (United States share)	220,100,000.00						
District of Columbia:							
Revenues from taxes, etc.	2,517,655.11	2,443,307.96	8,522,803.20	14,236,088.43	3,269,024.64	2,821,095.21	4,114,261.87
Transfers from General Fund (United States share)	8,000,000.00						
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	20,282.14	7,476.55	13,720.73	15,947.41	23,633.80	18,626.00	28,463.90
Interest on investments	219.18	381.37	286.03	333.37	979.73	1,454.79	1,823.56
Transfers from General Fund (United States share)	1,051,000.00						
Government life insurance fund:							
Interest and profits on investments	17,630,502.89	4,023,413.82	6,245,368.19	8,150,142.40	2,507,482.58	1,881,848.75	25,380.82
Premiums and other receipts	6,360,862.72	4,190,008.09	3,073,685.54	5,379,574.27	3,317,312.00	4,514,593.86	5,577,410.60
Indian trust funds:	642,936.98	531,480.71	855,355.61	805,960.89	520,713.33	1,303,488.86	886,593.92
Insular possessions	28,294.93	70,372.12	618.97	36,115.93			1,631.22
Other	31,170,088.13	108,726,538.29	55,494,559.08	22,198,116.38	32,725,501.96	28,231,780.25	21,699,992.16
Increment resulting from reduction in the weight of the gold dollar	7,746.67	6,655.42	4,522.61	5,341.58	3,318.23	11,355.81	6,573.95
Seigniorage*							
Unclassified	* 2,370,509.79	* 88,656,261.76	46,877,398.79	43,987,816.17	2,577,873.85	* 144,920.45	* 1,701,180.04
Total trust accounts, etc., receipts	861,993,759.69	600,263,250.58	272,269,986.27	314,682,969.58	556,998,361.19	195,350,519.29	341,851,691.18

Source	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Trust funds and accounts—Continued							
Other trust funds and accounts—Continued							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	\$21,095,122.41	\$20,543,495.45	\$23,790,213.36	\$19,673,448.93	\$22,986,236.72	\$257,360,682.68	\$279,084,674.19
District of Columbia share	105,643.84	324,273.97		253,150.68	92,938,966.07	1,193,000.00	1,220,000.00
Interest and profits on investments						94,394,089.36	84,430,220.33
Transfers from General Fund (United States share)						220,100,000.00	245,000,000.00
District of Columbia:							
Revenues from taxes, etc.	2,656,575.94	10,714,463.06	11,692,218.86	5,815,179.15	2,902,528.58	71,705,202.01	65,724,699.46
Transfers from General Fund (United States share)						8,000,000.00	6,000,000.00
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	23,176.01	77,998.44	27,857.73	29,692.78	26,389.73	313,255.22	159,702.18
Interest on investments	2,112.88				369,115.31	376,706.22	343,098.80
Transfers from General Fund (United States share)						1,051,000.00	922,800.00
Government life insurance fund:							
Interest and profits on investments				116,506.85	39,603,756.16	80,184,402.46	45,122,679.22
Premiums and other receipts	4,142,542.62	4,084,223.80	4,226,738.73	4,865,984.63	4,111,151.16	53,844,068.02	57,851,689.55
Indian trust funds:	1,040,364.44	1,270,052.71	870,464.96	532,202.80	879,327.14	18,136,744.33	13,380,833.94
Insular possessions	702.92	* 2,436.27	506.06	624.26	5,300.50	139,731.64	152,186.41
Other	274,187,389.42	129,216,655.93	91,051,115.69	* 178,720,978.86	84,215,736.36	700,196,494.80	1,332,667,433.52
Increment resulting from reduction in the weight of the gold dollar	6,079.08	5,273.34	6,331.85	3,496.24	13,600.33	80,295.11	99,036.66
Seigniorage*							
Unclassified	* 7,194,627.80	* 6,104,917.60	12,387,876.89	1,811,123.76	459,606.73	* 1,930,278.75	* 562,014.63
Total trust accounts, etc., receipts	801,189,793.20	289,763,843.81	353,519,064.10	917,626,061.22	722,896,190.44	6,228,405,490.55	7,674,854,351.18

\* Counter-entry receipts (deduct).

\* This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934.

\* Counter entry (deduct) caused by transfer of trust receipts to the classification "Receipts: Surplus property (act Oct. 3, 1944)" as proceeds from sale of vessels by United States Maritime Commission pursuant to provisions of act March 8, 1946.

## Statement of monthly and total expenditures, fiscal year 1947, and comparative totals for 1946—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>I. Trust funds and accounts—Cont.</b>							
Other trust funds and accounts—Cont.							
Foreign service retirement fund:							
Annuities and refunds	\$68,101.51	\$66,745.07	\$68,732.84	\$69,607.82	\$66,755.20	\$68,370.30	\$68,145.14
Investments	971,000.00	90,000.00	90,000.00	26,000.00	90,000.00	75,000.00	69,000.00
Government life insurance fund:							
Benefits, refunds, etc.	10,570,128.88	6,364,279.15	3,353,786.53	4,981,332.19	4,144,526.11	4,083,377.81	4,623,365.51
Investments	14,069,181.60	7,454,811.00	6,794,559.42	9,510,791.55	2,576,073.33	1,988,273.61	1,988,273.61
Indian tribal funds:							
Other	630,383.40	1,196,751.57	987,806.23	271,154.65	334,219.87	1,408,794.81	397,878.39
Chargeable against increment on gold—	168,129,530.82	15,259,362.80	271,367,675.60	78,672,475.53	89,738,293.35	38,752,911.19	18,992,153.52
Melting losses, etc.						847.66	
Unclassified	32,249.94	34,644.92	17,280.55	1,965,334.52	1,985,902.79	461.13	3,854.08
Subtotal trust funds and accounts	843,872,143.68	530,268,280.40	759,285,444.40	270,987,819.51	396,675,186.08	476,090,147.65	291,036,550.61
<b>II. Special deposits (net):</b>							
District of Columbia	103,999.89	63,996.51	103,251.81	137,668.99	78,945.12	259,579.42	144,628.09
Government corporations (partially owned)	7,414,053.47	51,752,816.05	16,823,144.84	38,523,186.67	8,026,378.95	1,518,659.48	9,494,679.74
Indian tribal funds	372,605.59	6,055,044.01	821,732.66	1,407,809.76	2,334,870.91	234,533.81	478,056.38
Other	181,108,581.59	151,582,408.62	84,660,751.23	91,814,569.61	113,635,322.95	224,697,054.30	53,201,395.26
Unclassified	36,381.88	38,396.50	14,698.29	12,713.66			
Subtotal special deposits (net)	173,999,515.70	93,826,911.57	102,087,678.84	54,849,556.35	119,246,885.87	226,709,827.01	44,050,143.81
<b>III. Sales and redemptions of obligations of Government corporations, etc., in the market (net):</b>							
Guaranteed by the United States:							
Commodity Credit Corporation	142,803,763.69	45,148,646.72	20,981,607.70	13,517,553.11	16,973,052.87	31,424,376.91	68,758,266.30
Federal Farm Mortgage Corporation	215,200.00	123,800.00	102,300.00	98,109.00	109,400.00	102,000.00	109,100.00
Federal Housing Administration	117,400.00	593,850.00	311,750.00	5,300.00	1,131,000.00	499,400.00	490,150.00
Federal Public Housing Authority							
Home Owners' Loan Corporation	256,475.00	212,150.00	185,700.00	218,975.00	136,260.00	125,775.00	268,200.00
Reconstruction Finance Corporation						5,000.00	
Not guaranteed by the United States:							
Federal home loan banks	35,000,000.00			38,085,000.00	45,000.00	29,000,000.00	40,000.00
Federal land banks	5,733,800.00	3,102,000.00	2,040,100.00	2,422,300.00	5,778,600.00	4,334,200.00	6,578,800.00
Home Owners' Loan Corporation	75.00	1,100.00	25.00	50.00		225.00	2,125.00
Subtotal sales and redemptions in market (net)	113,890,913.69	42,303,446.72	18,965,232.70	21,833,321.89	21,911,302.87	6,492,176.91	75,266,341.30
<b>IV. Clearing account for outstanding checks</b>	317,614,733.59	27,438,432.99	48,103,892.30	35,908,338.79	4,264,940.50	33,776,563.89	56,028,307.06
<b>Total trust accounts, etc., expenditures</b>	814,247,839.48	366,999,489.12	686,336,425.16	188,996,602.48	542,098,315.32	675,515,587.68	466,381,342.78

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>I. Trust funds and accounts—Cont.</b>							
Other trust funds and accounts—Cont.							
Foreign service retirement fund:							
Annuities and refunds	\$59,177.33	\$66,351.51	\$60,921.12	\$63,885.44	\$65,379.09	\$769,172.37	\$642,611.64
Investments	80,000.00	10,000.00			379,000.00	960,000.00	842,000.00
Government life insurance fund:							
Benefits, refunds, etc.	4,011,017.23	4,727,332.82	4,897,696.35	6,110,093.78	9,617,502.49	67,484,418.85	50,166,236.39
Investments				5,000,000.00	23,000,000.00	60,393,650.41	47,327,289.26
Indian tribal funds:							
Other	408,815.03	1,097,211.16	705,213.80	1,126,725.29	1,412,319.98	9,647,288.18	6,968,627.63
Chargeable against increment on gold—	21,828,607.71	12,443,467.26	14,021,896.16	9,611,162.23	237,991,580.73	976,504,118.90	385,411,133.21
Melting losses, etc.						847.66	996.30
Unclassified	5,788.76	23,887.83	24,453.05	10,757.50	13,121.53	6,216.14	661.01
Subtotal trust funds and accounts	327,791,135.57	425,305,511.84	245,157,334.84	812,928,227.32	1,221,262,357.79	6,600,660,139.69	7,456,876,140.04
<b>II. Special deposits (net):</b>							
District of Columbia	185,682.38	49,907.47	57,384.77	84,042.72	30,352.58	202,412.73	215,000.91
Government corporations (partially owned)	3,910,086.06	11,218,794.78	33,269,031.03	17,897,753.33	90,501.08	7,532,168.94	75,590,392.84
Indian tribal funds	106,834.82	188,678.66	556.68	139,815.17	173,380.22	2,528,104.35	7,152,302.23
Other	141,550,099.02	59,943,828.38	67,619,765.83	56,940,578.47	47,073,761.93	362,735,488.85	578,430,260.05
Unclassified			25.85	25.85		1,083,480.37	
Subtotal special deposits (net)	145,752,702.28	71,401,299.29	100,945,650.80	38,818,993.10	46,042,808.12	371,509,869.04	646,653,349.75
<b>III. Sales and redemptions of obligations of Government corporations, etc., in the market (net):</b>							
Guaranteed by the United States:							
Commodity Credit Corporation	81,959,377.54	5,294,663.58	4,003,721.42	890,774.18	79,649,403.96	379,144,599.14	143,663,496.73
Federal Farm Mortgage Corporation	107,200.00	125,800.00	85,300.00	55,700.00	55,700.00	1,289,400.00	4,115,300.00
Federal Housing Administration	39,550.00	209,500.00	23,750.00	139,150.00	7,904,900.00	4,315,100.00	2,500,000.00
Federal Public Housing Authority							6,000.00
Home Owners' Loan Corporation	180,500.00	116,450.00	110,875.00	134,758.00	165,475.00	2,110,575.00	10,139,350.00
Reconstruction Finance Corporation						5,000.00	11,000.00
Not guaranteed by the United States:							
Federal home loan banks	29,000,000.00					73,000,000.00	17,000,000.00
Federal land banks	1,936,400.00	2,382,000.00	2,883,000.00	2,474,100.00	4,241,100.00	44,886,400.00	48,629,800.00
Home Owners' Loan Corporation	1,725.00	2,950.00	25.00	825.00	225.00	9,350.00	6,725.00
Subtotal sales and redemptions in market (net)	118,145,652.54	7,692,263.58	7,089,171.42	3,387,999.18	93,016,608.96	358,760,424.14	94,912,071.73
<b>IV. Clearing account for outstanding checks</b>	102,031,431.54	39,293,173.11	67,103,649.59	36,789,973.73	3,247,823.52	554,705,980.68	8,196,441,561.62
<b>Total trust accounts, etc., expenditures</b>	484,658,058.85	322,303,393.02	84,167,205.87	818,345,245.88	1,367,073,946.55	6,776,223,452.19	8,196,441,561.62

• Excess of credits (deduct).

• Excess of redemptions (deduct).

TABLE 115—Trust account receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949<sup>1</sup>

[On basis of 1949 Budget Document]

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>TRUST ACCOUNT RECEIPTS</b>			
Unemployment trust fund			
Deposits by States.....	\$1,005,273,427	\$1,098,000,000	\$1,087,000,000
Deposits by Railroad Retirement Board and other receipts.....	128,021,801	130,500,000	135,000,000
Interest on investments.....	146,887,809	165,900,000	186,000,000
Transfers from general and special accounts.....	9,214,985	9,650,100	8,611,830
Proposed legislation.....			20,000,000
Federal old-age and survivors insurance trust fund			
Appropriation from general account receipts.....	1,459,491,921	1,627,000,000	1,672,000,000
Interest on investments.....	163,465,576	192,500,000	221,800,000
Transfers from general and special accounts.....	375,000	700,000	3,251,000
Proposed legislation.....			200,000,000
Veterans' life insurance funds			
Premiums and other receipts.....	564,920,090	406,800,000	436,300,000
Interest and profits on investments.....	251,057,583	252,310,000	262,000,000
Transfers from general and special accounts.....	822,181,434	146,632,472	46,104,000
Federal employees' retirement funds			
Deductions from employees' salaries and other receipts.....	260,267,462	222,174,835	202,405,404
Interest and profits on investments.....	95,354,725	104,577,946	115,497,143
Transfers from general and special accounts.....	222,545,000	247,479,000	262,479,000
Health insurance trust fund Proposed legislation.....			150,000,000
Railroad retirement account			
Interest on investments.....	24,187,274	40,000,000	55,000,000
Transfers from general and special accounts.....	298,463,000	758,488,000	574,570,000
Other trust accounts			
Transfers from general and special accounts.....	8,000,000	12,000,000	12,000,000
Miscellaneous trust receipts.....	784,320,192	1,078,064,772	518,676,927
Total, trust account receipts.....	6,244,027,279	6,492,777,125	6,168,695,404
<b>TRUST ACCOUNT EXPENDITURES</b>			
Unemployment trust fund Withdrawals by States and other expenditures.....	869,473,916	814,000,000	906,000,000
Federal old-age and survivors insurance trust fund Benefit payments and administrative expenses.....	466,370,123	555,986,418	823,724,162
Veterans' life insurance funds Insurance losses and refunds.....	348,998,356	371,720,000	376,498,000
Federal employees' retirement funds Annuities and refunds.....	323,278,667	241,465,602	250,033,066
Railroad retirement account Benefit payments.....	173,277,392	228,500,000	231,500,000
Other trust accounts Miscellaneous trust expenditures.....	1,073,223,825	1,185,909,076	560,566,562
Special deposit accounts.....	371,509,869	426,700,000	525,000,000
Sales and redemptions of obligations of Government corporations and other business-type activities in the market (net).....	358,760,424	* 105,438,229	* 368,511,000
Total, trust account expenditures.....	3,984,892,572	3,718,842,867	3,304,810,790
Net, accumulations in trust accounts.....	2,259,134,707	2,773,934,258	2,863,884,614
<b>TRUST ACCOUNT INVESTMENTS IN UNITED STATES SECURITIES</b>			
Unemployment trust fund.....	443,000,000	594,397,868	530,611,930
Federal old-age and survivors insurance trust fund.....	1,193,600,000	1,310,620,477	1,247,617,000
Veterans' life insurance funds.....	1,294,393,650	434,022,472	367,906,000
Federal employees' retirement funds.....	282,416,000	332,766,179	330,413,481
Health insurance trust fund Proposed legislation.....			150,000,000
Railroad retirement account.....	148,500,000	571,500,000	397,500,000
Other trust accounts.....	* 250,000	* 735,000	* 885,000
Total, trust account investments.....	3,361,659,650	3,242,571,996	3,023,163,411
Total, trust account expenditures and investments.....	7,346,552,222	6,961,414,863	6,327,974,201
Excess of trust account expenditures and investments over receipts.....	1,102,524,943	468,637,738	159,278,797

<sup>a</sup> Excess of credits (deduct).<sup>b</sup> Excess of redemptions (deduct).<sup>1</sup> For further detail, see 1949 Budget Document, tables 12 and 13TABLE 116—Effect of financial operations of the United States Treasury on the public debt, actual for the fiscal year 1947 and estimated for 1948 and 1949  
[On basis of 1949 Budget Document]

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
Public debt at beginning of year.....	\$269,422,099,173	\$258,286,383,109	\$250,900,000,000
Change in public debt during the year:			
Budget receipts.....	43,258,833,189	45,210,386,347	44,476,862,051
Budget expenditures.....	42,505,045,529	37,727,775,361	39,668,993,983
Reduction through excess of budget receipts over expenditures.....	753,787,660	7,482,610,986	4,807,868,068
Trust account receipts.....	6,244,027,279	6,492,777,125	6,168,695,404
Trust account expenditures.....	3,984,892,572	3,718,842,867	3,304,810,790
Net accumulations in trust accounts.....	2,259,134,707	2,773,934,258	2,863,884,614
Trust account investments in United States securities.....	3,361,659,650	3,242,571,996	3,023,163,411
Increase through excess of trust account expenditures and investments over receipts.....	1,102,524,943	468,637,738	159,278,797
Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.....	-554,706,981	+400,000,000	-----
Treasury cash balance at beginning of year.....	14,237,883,295	3,308,136,929	2,535,727,068
Treasury cash balance at end of year.....	3,308,136,929	2,535,727,068	2,484,316,339
Change in Treasury cash balance during year.....	-10,929,746,366	-772,409,861	-51,410,729
Total change in public debt during year <sup>1</sup> .....	-11,135,716,064	-7,386,383,109	-4,700,000,000
Public debt at end of year.....	258,286,383,109	250,900,000,000	246,200,000,000

<sup>1</sup> Includes expenditures from appropriations for statutory public debt retirement in the amounts of \$983,441,838 for 1948 and \$624,763,000 for 1949